

SITHAI-0501/59

May 13, 2016

Subject : Clarifications Regarding the Financial Information for the Q1/2016 Period.

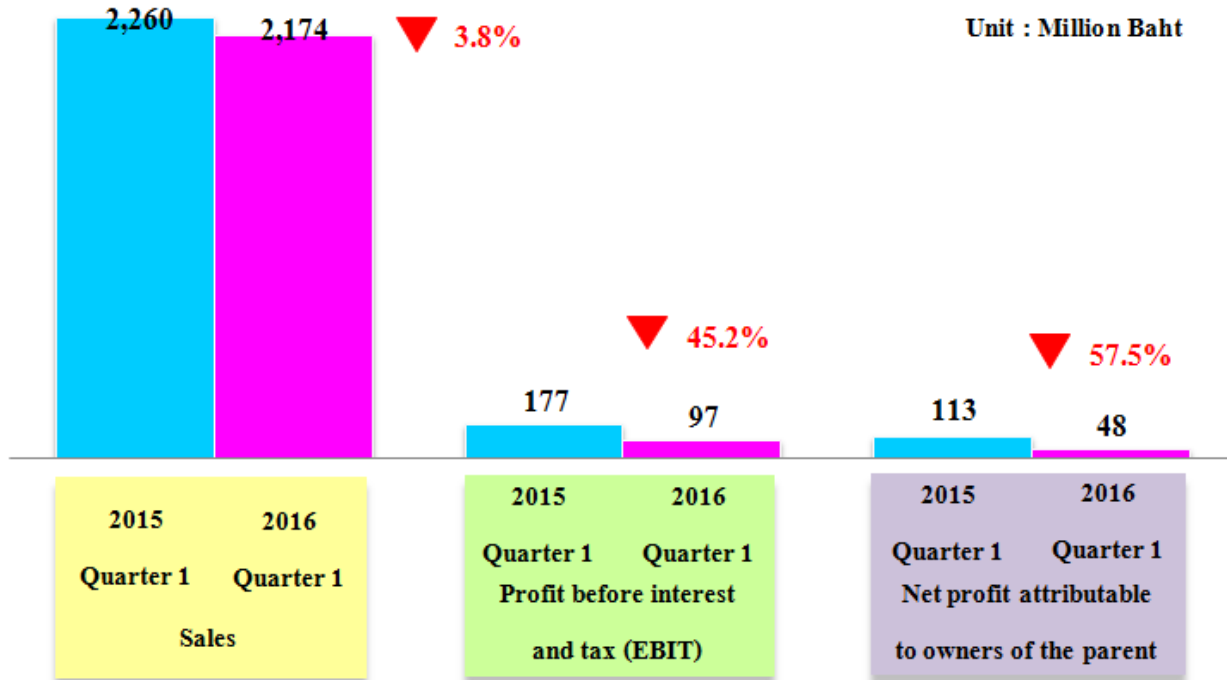
Dear : Madam President,  
The Stock Exchange of Thailand (SET)

Reference is made to the financial information for the Quarter 1/2016 period, as submitted by the Company, which has been reviewed by the external auditor, considered by the Audit Committee, and approved by the Company's Board of Directors on May 13, 2016. The Company wishes to report further clarifications in summary as follows:

### **1. Summary of Operating Performance Results of the Company and its Subsidiaries**

For the Q1/2016 period, consolidated sales of the Company and its subsidiaries has decreased by 3.8% Year-On-Year (YoY). Gross Margin has decreased to 16.7% (from 20.8%) of total sales. As such consolidated net profit of Q1/2016 is Baht 54 million, attributable to the Owners of the Parent Company being Baht 48 million, a decrease of Baht 65 million (or 57.5%) YoY. This represents an Earnings Per Share (EPS) of Baht 0.02 – a decrease of Baht 0.02 YoY (from Baht 0.04). There are non-recurring transactions of any significant impact to the financial information for Q1/2016 which are loss of foreign exchange totaling Baht 2 million as a result of the weakening value of the Thai Baht against the US Dollar compared to loss on foreign exchange of Baht 7 million in the same period last year, and recognition of allowance for impairment of investment in Srithai Superware India Limited amounting Baht 6 million in the Company's financial information.

**Picture 1** Overview of consolidated income information

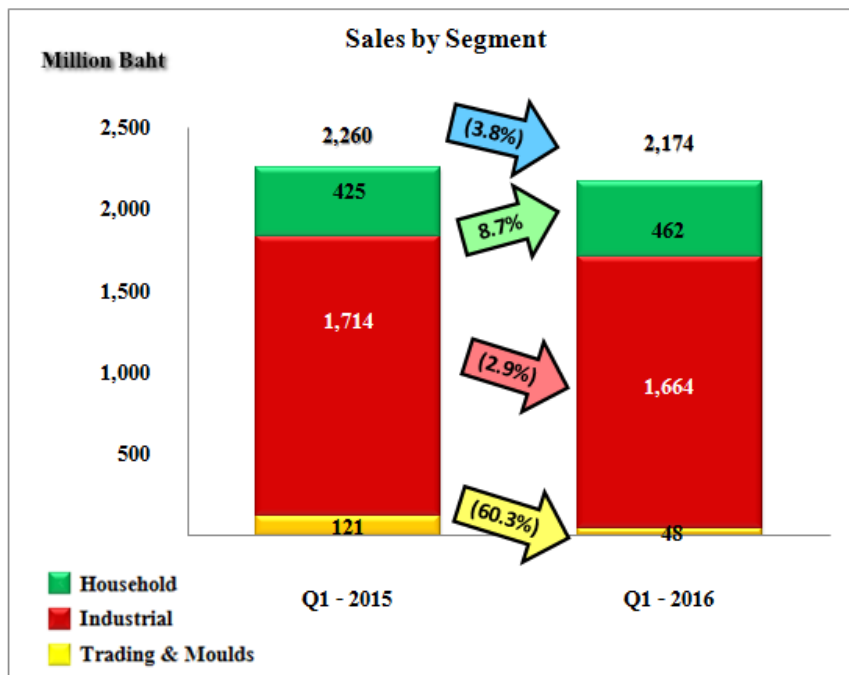
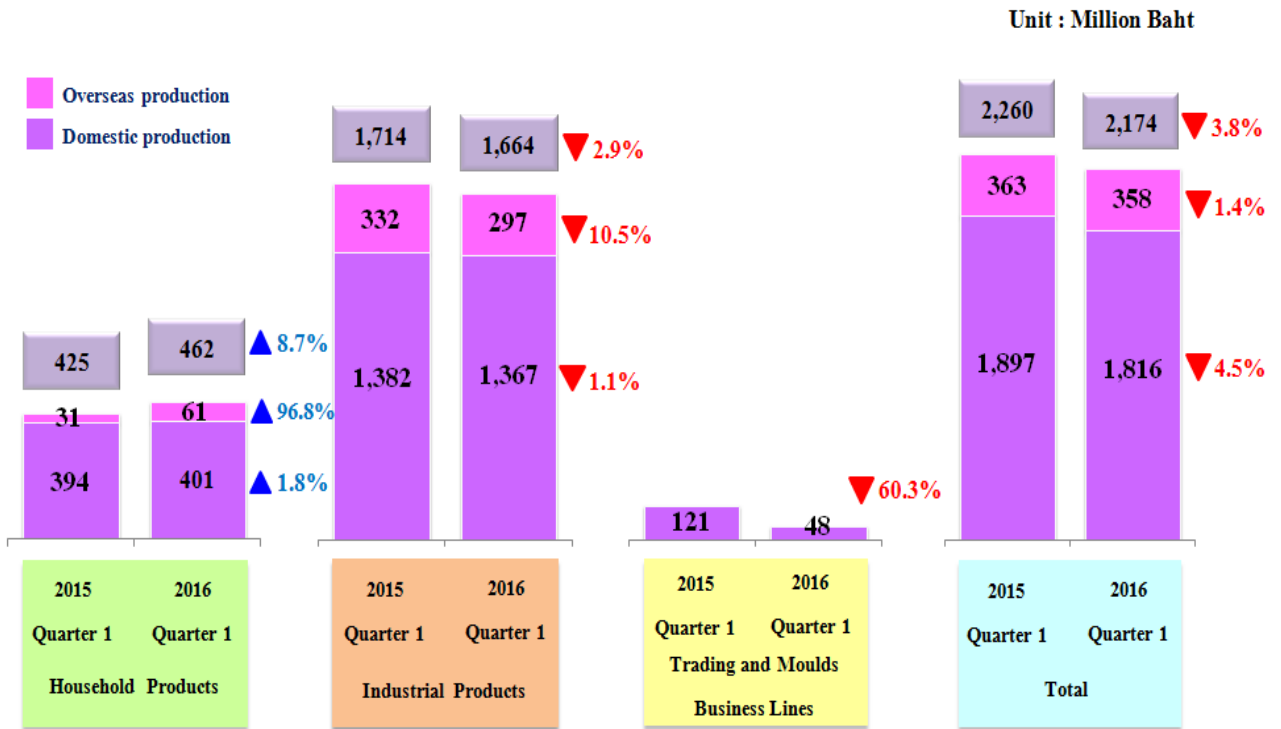


	Unit	Quarter 1, 2015	Quarter 1, 2016
Gross profit	%	20.8%	16.7% ▼
Net profit attributable to owners of the parent	Million Baht	113	48 ▼
Net profit on sales	%	5.0%	2.2% ▼
Earnings per share	Baht	0.04	0.02 ▼

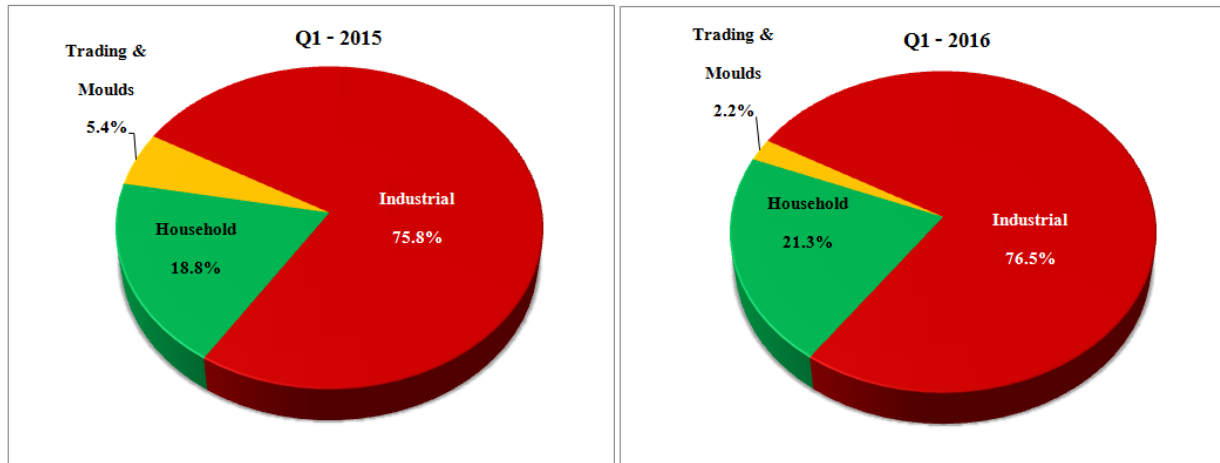
## 2. Analysis of the Operating Results for Q1/2016

### 2.1 Sales - by Types of Business

**Picture 2** Sales - by Types of Business



### Sales Proportion by Business Line



Sales proportion by business lines for the Plastics Business line, in Q1/2016 compared to the same period last year, increased from 94.6% to 97.8% of total sales – comprising an increase in the Household Products from 18.8% to 21.3% and the Industrial Products from 75.8% to 76.5%, while the Trading & Moulds Business Lines declining from 5.4% to 2.2%.

#### 1) Household Products

Sales of Q1/2016 for Household Products increased by Baht 37 million (or 8.7%)YoY compared to the same period last year, with details for the various production bases as follows:

- The domestic production base achieved increased total sales made through distributors/dealers, due to increased sales orders for melamine products received from a major convenience store operator for its premium products campaign that continues from the end of last year. Sales through the direct sales channel also increased year on year, resulting from changes in the sales management activities together with the launch of new products that attracted the target customers.
- The production bases of the subsidiaries, located overseas – namely, Srithai (Vietnam) Company Limited – also achieved increased sales of OEM melamine products, together with changes in its marketing strategies that has resulted in continuing increased sales made through the wholesales/retail sales channels (or Traditional Market), the Department stores (or Modern Trade) outlets and also the export sales channel. Additionally, the newly established subsidiary located in

India – namely, Srithai Superware Manufacturing Private Limited – has started operation and achieved revenues since the last Quarter of last year.

## 2) Industrial Products

Sales of Industrial Products in Q1/2016 decreased by Baht 50 million (or 2.9%) YoY, as follows:

- Sales of beverage packaging products decreased against Q1/2015, since export sales of preform products to Indonesia, the Philippines, and Laos decreased as customers procured the products by themselves. Furthermore, sales prices were lower corresponding to the declining costs of raw material, whilst ‘lightweight’ products were developed using less raw materials which resulted in a reduction of the sales price.
- Sales of food packaging products decreased compared to the same period last year, especially Food Box, owing to overall sluggish economy, the continuing high household debts, the declining prices for agricultural commodities and products that were attributable to decreased income and lower purchasing power which forced consumers to control their spending.
- Other groups of Industrial Products achieved overall increased sales compared to the same period last year, as a result of orders for containers used for storing automotive component parts to be exported together with orders for containers from the Modern Trade, for using in storing fresh fruits. Additionally, a large order was received for pallet products from a major manufacturer in the chemicals industry together with an order for bottle crates received by an overseas subsidiary from a major customer.

## 3) Trading & Moulds Business Lines

Sales of Q1/2016 for the Trading & Moulds Business Lines decreased by Baht 73 million (or 60.3%) compared to the same period last year, as follows:

- Trading business lines saw decreased total sales – especially in the sales of the Network Business, as a result of various factors; namely: the increasingly intense competition in the

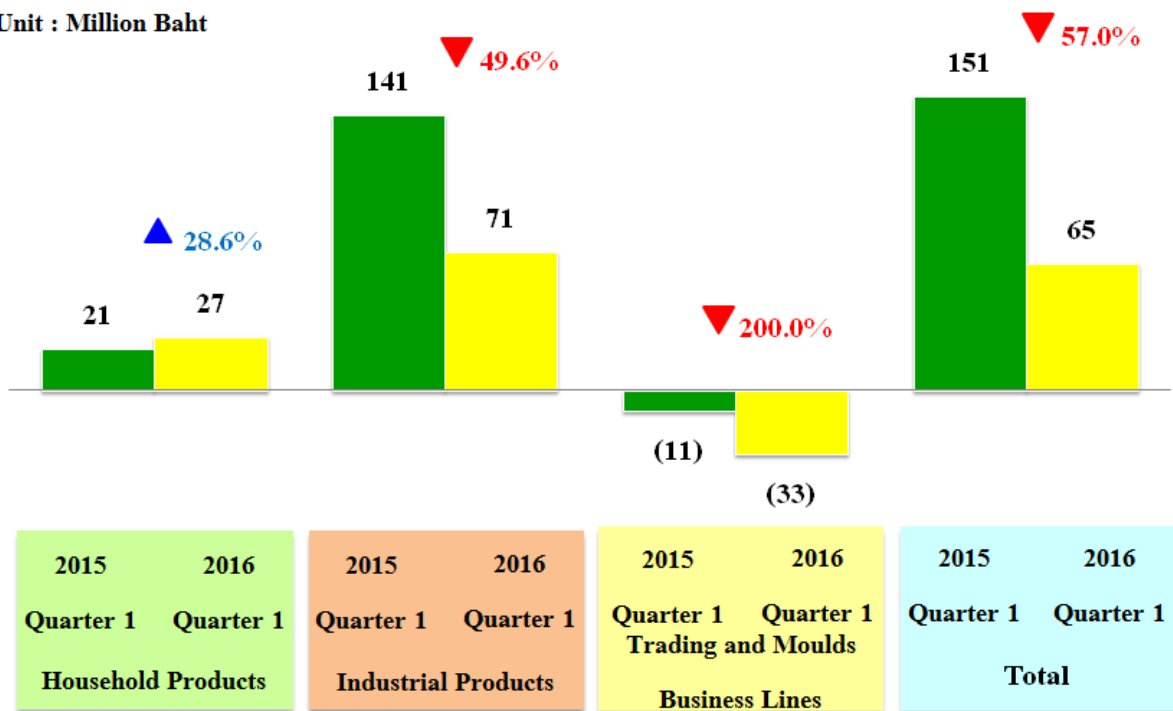
network marketing business; the loss of the organization’s business leader; the recent introduction of organic agricultural products by a major competitor who has gained an increased share of the network sales market; the continuing negative economic factors in the consumer market; and the declining consumer’s household purchasing power.

- The mould business also saw decreased total sales corresponding to the ongoing economic downturn and decreased sales orders for new moulds from manufacturers in the automotive manufacturing industry sector.

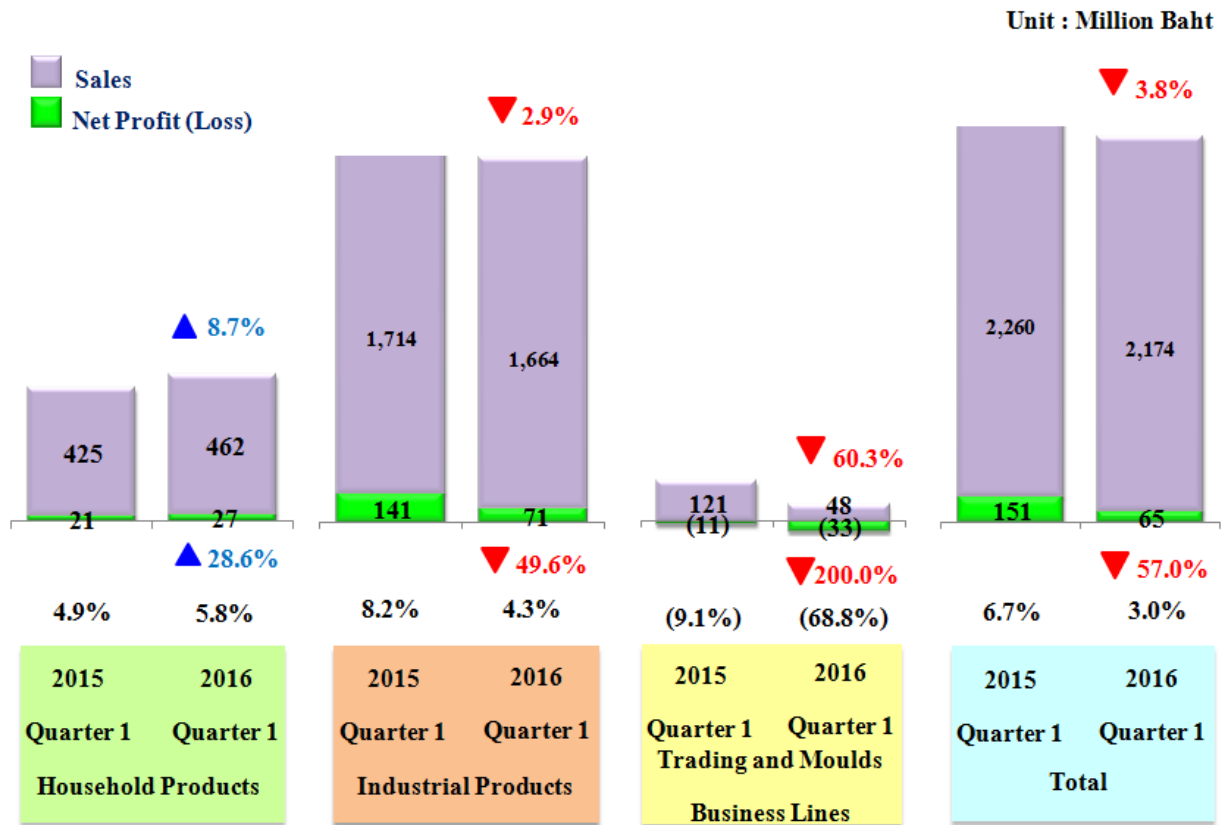
## 2.2 Profit (Loss) from Sales by Segment

**Picture 3 Profit (Loss) from Sales by Segment**

Unit : Million Baht



**Picture 4 Sales and Profit (Loss) from Sales by Segment**



The overall achieved profits by each business segment, for Q1/2016 , decreased by Baht 86 million (or 57.0%) YoY when compared to the same period last year, with details as shown below :

1) Household Products

Profits from sales for Household Products increased by 28.6% year on year compared to Q1/2015, with achieved sales margin increasing to 5.8% (from 4.9%) because of increased production output and use of the production machinery that resulted in the overall gross margin increasing at a greater rate than the increase in selling and administrative expenses. The Company also continued to receive sales orders from a major convenience store operator for products used in its ongoing premium products sales campaign, combined with the operations of the factory outlet sales through the Srithai Super Outlet that achieved good gross profits. At the same time, overall selling and administrative expenses increased in line with the overall increase in total sales revenues.

## 2) Industrial Products

Profits from sales for the Industrial Products segment decreased by 49.6%YoY compared to the same Quarter last year, and sales margin decreased to 4.3% (from 8.2%) due to the decrease in gross margin that resulted from the decreased production outputs and use of the machinery, the lower selling prices in line with the decrease in raw material costs during the last Quarter that took effect in this Quarter. At the same time, crude oil prices have increased.

## 3) Trading & Moulds Business Lines

The Trading & Moulds Business Lines faced total losses of Baht 33 million (or equal to 68.8% of sales) due to the decrease in sales and gross margins of the Trading and Moulds Business Line, as a result of increased competition in the Network Marketing Business, and slow down economic climate. Meanwhile, campaigns and sales promotion expenses were somewhat maintained with the aim of reducing inventories in order to achieve a better and more appropriate balance in regards to the overall stock-keeping days.

### 2.3 Selling and Administrative Expenses

**Table 1** Selling and Administrative Expenses

unit : Million Baht

Description	Quarter 1, 2016		Quarter 1, 2015		Change from Quarter 1, 2015	
	Amount	% on sales	Amount	% on sales	Amount Inc (Dec)	% +(-)
selling and administrative expenses	299	13.8%	327	14.5%	(28)	(8.6%)

Selling & Administrative Expenses decreased in Q1/2016 from the same period last year by Baht 28 million (or 8.6%). Expenses regarding commission, sales promotions campaigns and exports sales activities were curtailed, which corresponded to the overall decreased sales of the Trading Business Line. Meanwhile, selling and administrative expenses of an overseas subsidiary increased from transportation and exhibition expenses.



### 3. Analysis of Consolidated Financial Position

**Table 2 Consolidated Financial Position (partial)**

Unit : Million Baht

Description	As at Mar 31, 2016	As at Dec 31, 2015	Changes from Dec 31, 2015	
	Amount	Amount	Amount Inc (Dec)	% +(-)
Trade accounts receivable, net	1,864	1,928	(64)	(3.3%)
Inventories, net	1,730	1,658	72	4.3%
Property, plant and equipment, net	5,825	5,852	(27)	(0.5%)
<b>Total assets *</b>	<b>11,014</b>	<b>11,107</b>	<b>(93)</b>	<b>(0.8%)</b>
Bank overdrafts and short-term loans	1,252	1,752	(500)	(28.5%)
Trade accounts payable	870	959	(89)	(9.3%)
Long-term loans	3,108	2,656	452	17.0%
Employee benefit obligations	387	379	8	2.1%
<b>Total liabilities *</b>	<b>6,010</b>	<b>6,150</b>	<b>(140)</b>	<b>(2.3%)</b>
Unappropriated retained earnings	1,840	1,792	48	2.7%
Non-controlling interests	251	245	6	2.4%
<b>Total shareholders' equity *</b>	<b>5,004</b>	<b>4,957</b>	<b>47</b>	<b>0.9%</b>

Note : The 'Total' lines extracted from Consolidated Statements of Financial Position.

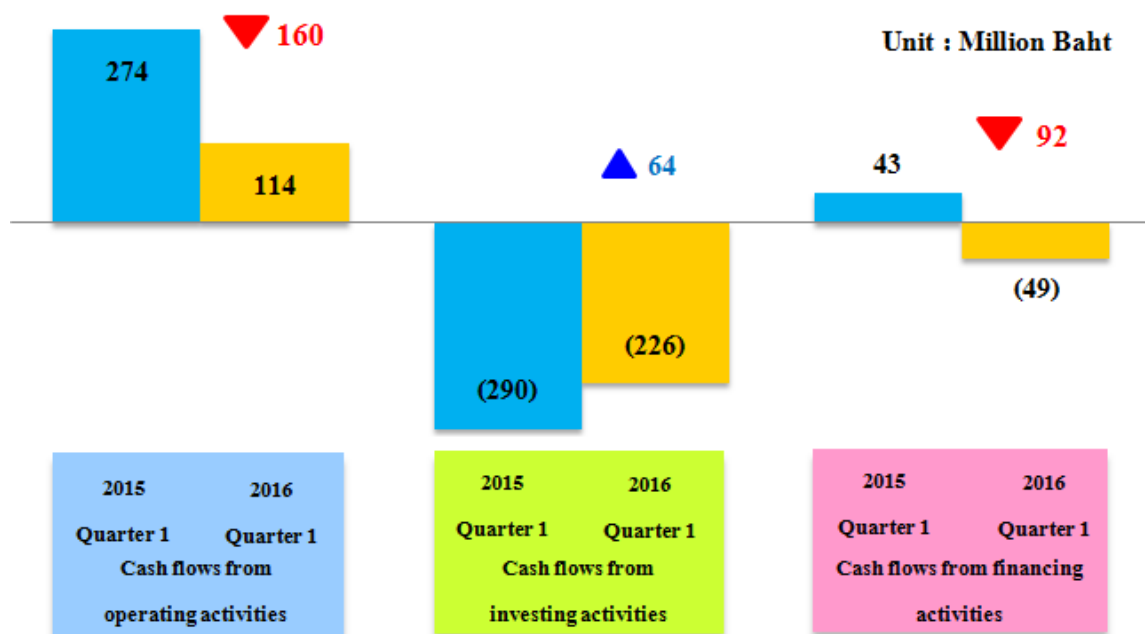
As at March 31, 2016, significant changes in the consolidated financial position compared to December 31, 2015 are as follows:

- Decrease in Trade Accounts Receivable in line with the overall decrease in total sales during the Q1/2016 compared to the final Quarter of last year, resulting from the ongoing economic downturn and self products procurement by certain member of customers.
- Increase in Inventories on hand due to the increased finished goods for the household products to support the expected increased purchases by Muslim clients in the Middle East for their religious festivals during Q2/2016, together with ongoing factory outlet sales through the Srithai Super Outlet and the increased work in progress for moulds of the subsidiaries awaiting final delivery to their clients during the next Quarter.

- Decrease in the net book value of Property, Plant and Equipment as a result of depreciation expenses and disposal netted with additional acquisition of assets during the period.
- Decrease in Bank Overdrafts and Short-Term Loans due to repayment.
- Decrease in Trade Accounts Payable especially in regards to trade accounts payable for products sold by the Network Marketing and Industrial Businesses that have decreased considerably in line with sales. Further, the Company has also purchased and now keeps on hand only the optimum quantity of key raw materials required for its production plans, as well as has renegotiated payment terms for such raw materials to gain more proper costs.
- Increase in Long-Term Loans (net after scheduled repayments) from the loan draw downs for assets acquisition.
- Increase in Employee Benefit Obligations resulting from the recognition of committed staff welfare and other benefits obligations during the year.
- Increase in Unappropriated Retained Earnings totaling Baht 48 million, thanks to the increase in Profit Attributable to Owners of the Parent for the Q1/2016.
- Increase in Non-controlling Interests from increased net profits of subsidiaries for the Q1/2016.

#### 4. Analysis of Liquidity

**Picture 5 Consolidated Cash Flows (partial)**



Unit : Million Baht

	Mar 31, 2015	Mar 31, 2016
Net increase (decrease) in cash and cash	27	(161)
Cash and cash equivalents, opening balance	473	621
<b>Cash and cash equivalents, closing balance</b>	<b>500</b>	<b>460</b>

For the 3 months of 2016 period, the Group had significant cash flows transactions compared against the same period of 2015 as follows:

- 1) Decrease in Cash Flows from Operating Activities due to the decrease in net profit results.
- 2) Increase in Cash Flows from Investing Activities due to purchases of fixed assets as well as investments made in establishing production facilities by new subsidiaries in India and Vietnam in prior year.
- 3) Decrease in Cash Flows from Financing Activities due to the amount of new long term loans draw downs lower than the repayment amount of short term and long term loans.

As at March 31, 2016, the Group still has unutilized credit facilities, comprising long term loans and revolving credit facilities exceeding Baht 4 billion at appropriate costs of funds. These can be ensured that the Group has sufficient cash flow to support both its operations and investments plans.

## 5. Analysis of Key Financial Ratios

**Table 3 Key Financial Ratios**

Description	Unit	Quarter 1 2016	Quarter 1 2015	12 months 2015
<b>Working Capital Ratios</b>				
1. Collection Period	Days	77.2	79.7	71.1
2. Inventory Turnover	Days	85.9	85.0	75.4
3. Payment Period	Days	43.2	53.1	43.6
4. Cash Cycle	Days	119.9	111.6	102.9
<b>Profitability Ratios</b>				
5. Return on Equity	%	1.0	2.3	9.0
6. Return on Operating Assets	%	0.8	2.1	7.6
<b>Financial Policy Ratios</b>				
7. Debt to Equity	Times	1.2	1.2	1.2

## 5.1 Working Capital Ratios

Cash cycle of the Group for Q1/2016 was 119.9 days, longer than that for Q1/2015 and for the year ended December 31, 2015 being 111.6 days and 102.9 days, respectively, due to:

1) Average trade accounts receivable collection days was 77.2 days, a shorter compared to Q1/2015 that equaled to 79.7 days – thanks to the follow-up of debt collection but a longer compared to the 12 months period ended as at December 31, 2015 that equaled to 71.1 days – resulting from the declining cash sales for Household Products and Network Marketing Business in Q1/2016. Additionally, there was an increase in sales through distributors on credit with no grand sales made in cash in Q1/2016 like those held in Q4/2015.

2) Average days of inventory on hand was 85.9 days, a longer compared to Q1/2015 and the 12 months period ended as at December 31, 2015 being 85.0 days, and 75.4 days, respectively – owing to increased stocks of raw materials and finished goods to support orders of Industrial Products and Household Products as well as declining sales of Network Marketing Business.

3) Average payment period days was 43.2 days, a shorter compared to Q1/2015 and the 12 months period ended as at December 31, 2015 that equaled to 53.1 days, and 43.6 days, respectively – resulting from purchasing and keeping on hand of the required raw materials as necessary for the production plans together with the lower costs of raw materials and lower orders of purchased goods for Trading Business.

## 5.2 Profitability Ratios

1) The Return on Equity Ratio as at March 31, 2016 was 1.0%, a decrease compared to Q1/2015 which equaled to 2.3% corresponding to the decrease in overall net profit results.

2) The Return on Operating Assets Ratio as at March 31, 2016 was 0.8%, a decrease compared to Q1/2015 which equaled to 2.1% corresponding to the decrease in net profit results; whilst the Group acquired additional assets for its future business expansion. Furthermore, the Group is unable to effectively utilize operating assets due to economy and an initial business start-up of the two overseas subsidiaries.

### 5.3 Financial Policy Ratio

- The Debt to Equity Ratio of the Group as at March 31, 2016 was 1.2 times, approximately the same as those for Q1/2015 and the 12 months period ended as at December 31, 2015 - resulting from the decrease in trade accounts payable and debts, and the increase in retained earnings from Q1/2016 performance.

## 6. Risk Management

The Group has the following measures to manage various risks:

### 1) Movement of raw material costs

Given that the costs of key raw materials – especially plastic pellets – accounted for over 60% of total product costs and being a commodity product, of which the prices change corresponding to the movements in crude oil prices, the Company places great importance on the purchase of these raw materials so as to achieve the most appropriate costs. As such, the purchase of this raw material is managed by a special procurement group that closely follows ongoing fluctuations in the prices of the raw materials based on various sources of information, as well as that carefully plans the required raw materials purchases – in terms of quantity and prices – through taking into consideration the appropriate timing of purchases together with the occasional adjustments to selling prices.

### 2) Labor cost

Labor costs is a another key factor for the production process. The Company has changed its working hours, in order to reduce the burden of its expenditures as well as to improve overall efficiency without reducing production outputs.

### 3) Exchange rate fluctuations

As the Company's total export sales accounts for more than 20% of total revenues and key raw materials, machinery and equipments are to be imported from overseas, the Group focuses on the following risks management activities in order to diversify relevant risks as well as to reduce potential impacts from being too reliant on any one particular foreign currency:

- Focus on selling products or purchasing materials or goods in foreign currencies other than just the US dollars.
- Sell products in Thai Baht for customers in certain countries as well as for certain customers.
- Negotiate with key customers relating to price adjustments in the event that significant foreign exchange rates fluctuations occur.
- Execute foreign currency forward contracts, so as to reduce the potential impacts as appropriate and when the opportunity arises.
- Manage In/Out Cash Flows of foreign currencies, so as to achieve an effective balance of foreign currencies held by the Company (namely: a ‘Natural Hedge’).

#### 4) Management of customers and associated credit lines

The Group has a limited member of customers for some products lines; and, as such, it plans to expand the customer base – both in the domestic and overseas markets – in order to diversify risks as well as to reduce the potential impact of being too reliant on any specific group of customers.

As for the management of customers credit lines, the Company analyzes and assesses the capacity to pay by customers on a regular basis. Their credit lines and payment terms may be adjusted, in a systematic manner, according to the customer’s actual payment history. As well, there are measures in place to closely follow-up on and speed up any overdue receivables.

#### 5) Overseas investments

The Group has risks management policies in place in regards to its overseas investments, through taking into consideration business opportunities relating to the target customers, the cost structure of the business, applicable legal and financial systems, as well as local political stability and environment.

#### 6) Management of capital funds

The Group has ongoing investments activities every year so as to expand its businesses. Capital funds is, therefore, an important factor – which is consisted of internal cash flows and commercial banks loans. The cost of funds is also taken into account. Despite relying on commercial banks for its source of funds, the Group has diversified the associated risks in the following manners:

- Source borrowing funds from several commercial banks, taking into consideration the best proposed loans' terms and conditions each and every time as when the funds are required;
- Make use of applicable interest rates that are both fixed and floating;
- Make use of interest rates that are based on various financial/banking indicators or factors;
- Primarily borrow funds locally, so as to reduce potential impacts from any foreign currency fluctuations or volatility; and
- Set loan conditions with no security and collateral or guarantees – except for special instances of getting lower interest rates if giving a security or guarantees.

## 7. Outlook of the Overall Businesses in Q2/2016

### 7.1 Household Products

#### Domestic market

- The Direct Sales business expects continuing increased sales. This increase is the result of changes in its sales management strategies and revised directions in its operations by the Sales Executives that were initiated during the end of last year. These changes are also made to support B2B and B2C that will help to expand overall sales operations aimed at strengthening it on a sustainable basis. It is also due to the introduction of a variety and comprehensive range of new products offered in one place which is aimed at meeting the varying needs of its clients.
- Sales will be improved from increase in distribution channel, a first store in Chonburi known as Srithai Super Outlet. It was officially opened in June 2015 by procuring goods from the Company's factories and other leading suppliers which have become well known amongst customers. The Outlet will also help create awareness and strengthen the Company's brands.

#### Export Markets

- An upward trend for export sales is expected thanks to anticipated increased orders from clients in the Middle East during the beginning of Q2/2016. This is the start of the Muslim Ramadan and associated fasting or festive events, with their religious belief that all tableware, food plates and dishes must be changed before the fasting period begins.

- The newly established subsidiary in India is anticipated to have higher sales from an expansion on production capacity which will help enlarge both Direct Sale and Wholesale markets in India and will be able to gain price competitiveness because import of goods from Thailand faces higher import taxes. Furthermore, the Group still focuses on building the brands of Superware and Ektra to be well accepted in terms of quality, durability and beauty.

## 7.2 Industrial Products

### Beverage Packaging Products

- For Q2/2016, sales of beverage packaging products is expected to increase from the first Quarter this year, since the approaching summer is the high season for holidays and travelling – such as Songkran festival. Normally, this is a period with high demands for soft drinks as well as when beverage businesses launch their major sales campaigns.
- Total sales of the subsidiaries in Vietnam is also expected to increase from the first Quarter, thanks to the new production facilities, located in Hanoi in the North Region of the country. The new production base is for beverage packaging products to support the expansion of the beverage business as well as the continuing economic growth of Vietnam.

### Food Packaging Products

- Food packaging product market is still affected by domestic economy. Therefore, the Company intends to expand its business to foreign markets such as cineplex business sector in the ASEAN countries and others, especially Vietnam, the Philippines, Indonesia, Korea, Taiwan and China as cineplex business in these countries have potential growth and the upcoming launch of these block-buster mega movies.

### Other Industrial Products

- For Q2/2016, total sales for this product group is expected to increase, due to a large project sales order for pallets and containers. These product groups will grow corresponding to the overall growth trends of various industry sectors. The Company also plans to focus on expanding its paint pails sales through the use of its unique IML production technology that offers far better quality than the current silk screening process. Additionally, the Company has



received sales orders for premium products from a large convenience store operator and sales revenues of which will start in Q3 this year. Further, when the Government accelerates its budget disbursements, it will have positive impacts to the sales of the Company's furniture and garbage bins products.

- Sales of automotive component parts of the subsidiaries are expected to be lower since automotive manufacturers have decreased their overall production outputs and have reduced their orders for component parts.

### 7.3 Trading and Moulds Business Lines

#### Trading Business Line

- In spite of having faced with an increasingly competitive environment in the Network Marketing business that pushed down sales and lost of market share to its major competitors, the Company has endeavored to change various core strategies by undertaking numerous marketing activities as well as expanding customer base for its agricultural products. This is in order to stimulate potential purchase by the targeted consumers through the following actions:
  - 1) Initiating business partnership projects for researching and inventing new agricultural products with global standard, as well as launching S-Matrix related products to the ASEAN markets.
  - 2) Increasing the number of Food Matrix Express sales outlets;
  - 3) Stimulating repeat sales by customers at the Food Matrix Express sales outlets and also at the S-Matrix Center selling organic agricultural products, through undertaking the short 'Motivation Trips' sales and marketing campaign; and
  - 4) Undertaking various marketing promotions campaigns, aimed at stimulating the sales at the Leaders level upwards, through annual motivation trips activities.

#### Moulds Business Line

- Sales of Q2/2016 for the Mould Business line is expected to decrease, due to lower demands for new moulds by the core clients group within the automotive manufacturing industry sector, since some minor models changes have already taken place last year.

## 8. Significant Events during Q1/2016

During Q1/2016, the Group did not have any new accounting policies in addition to those of last year. However, there were some key events relating to new investments together with changes to prior investments or intended investment plans for the future as follows:

### 8.1 Investment in subsidiaries

- Srithai Superware Manufacturing Private Limited (“SSMP”)

SSMP, a subsidiary, has registered to increase in its capital from Indian Rupees 600 million to Indian Rupees 720 million according to the resolution of the Board of Directors of the subsidiary. The total capital including registered share capital and premium on share capital is totaled Indian Rupees 900 million. The Company has already paid the additional share capital after reporting date of statement of financial position.

- Srithai (Hanoi) Company Limited

Summary of the capital increases subscribed by Srithai (Vietnam) Company Limited, a parent company, in this subsidiary:

Capital	Million VND	(Equivalent to) Million Baht
Beginning as at Jan 1, 2016	270,000	415
Paid up Quarter 1	50,000	80
<b>Total as at Mar 31, 2016</b>	<b>320,000</b>	<b>495</b>

### 8.2 Impairment of investments in a subsidiary

- Srithai Superware India Limited (“SSI”)

The Company’s management had considered setting up allowance for impairment of investment in a subsidiary, SSI, of Baht 6 million. This resulted from the subsidiary declining trend of sales growth with continuing deficits.

### 8.3 Dividend payment of a subsidiary

- Korat Thai Tech Company Limited

Approved by	Total Dividend (Million Baht)	Dividend per share (Baht)	Percentage of shareholding	Dividend to be received (Million Baht)
Annual General Meeting of Shareholders on March 25, 2016	81	27.0	100.0	81

## 9. Post statement of financial position events

### 9.1 Investment in subsidiaries

- Srithai Superware Manufacturing Private Limited (“SSMP”)

On April 29, 2016, the Company paid for the additional share capital of SSMP, a subsidiary, being share capital and premium on share capital amounting to Indian Rupees 150 million or equivalent to Baht 79 million according to its 100.0% shareholding.

Capital	Million Rupee	(Equivalent to) Million Baht
Capital as at Mar 31, 2016	750	403
Paid up Apr 2016	150	79
Total as at May 13, 2016	900	482

- Srithai (Hanoi) Company Limited (“SHN”) – indirect subsidiary

After reporting date, Srithai (Vietnam) Company Limited (“SVN”), a parent company, partially paid for the share capital of SHN amounting to Vietnamese Dongs 18,000 million or equivalent to Baht 29 million according to its 100.00% shareholding.

Capital	Million VND	(Equivalent to) Million Baht
Capital as at Mar 31, 2016	320,000	495
Paid up Apr - May 2016	18,000	29
Total as at May 13, 2016	338,000	524

## 9.2 Dividend payment

- At the Company's Annual General Meeting of Shareholders on April 29, 2016, the meeting has approved a dividend of Baht 0.10 per share, totaling Baht 271 million. This dividend will be paid on May 26, 2016.
- Srithai (Vietnam) Company Limited ("SVN")

Approved by	Total Dividend (Million VND)	Percentage of shareholding	Dividend to be received (Million VND)
Board of Directors' Meeting on April 7, 2016	75,000	100.0	75,000

- Srithai Miyagawa Company Limited

Approved by	Total Dividend (Million Baht)	Dividend per share (Baht)	Percentage of shareholding	Dividend to be received (Million Baht)
Annual General Meeting of Shareholders on April 26, 2016	30	25.0	51.0	15

Please be informed accordingly.

Yours faithfully,

Prin Bholnivas

Director and Company Secretary